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Semi Annual

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Report Highlights:
The Brazilian orange crop for MY 2008/09 is forecast at 390 MBx, down 58 MBx from MY 2006/07, as poor weather affected agricultural yields. The Sao Paulo and western Minas Gerais commercial areas should produce 300 MBx. Total FCOJ production (65 Brix equivalent) for MY 2008/09 is estimated at 1.186 mmt (65 Brix), down 294,000 from the previous MY. FCOJ equivalent exports for MY 2008/09 are projected at 1.226 mmt (65 Brix), a 6 percent decrease compared to last crop.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Semi-Annual Report
Sao Paulo ATO [BR3]
[BR]

Table of Contents

FRESH ORANGES

PS&D Table

Oranges, Fresh Brazil	2005			2006			2007			
	2005/2006			2006/2007			2007/2008			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Area Planted	832700	832700	832700	832000	832000	832000	845000	845000	845000	(HECTARES)
Area Harvested	722600	722600	722600	727600	727600	727600	729600	729600	729600	(HECTARES)
Bearing Trees	216000	216000	216000	217000	217000	217000	218000	218000	218000	(1000 TREES)
Non-Bearing Trees	41000	41000	41000	39000	39000	39000	43000	43000	43000	(1000 TREES)
Total No. Of Trees	257000	257000	257000	256000	256000	256000	261000	261000	261000	(1000 TREES)
Production	17993	17993	17993	18074	18074	18278	17136	17136	15912	(1000 MT)
Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	17993	17993	17993	18074	18074	18278	17136	17136	15912	(1000 MT)
Exports, Fresh	49	49	49	49	49	49	41	41	41	(1000 MT)
Fresh Dom. Consumption	4439	4439	4439	4357	4357	4357	4447	4447	4366	(1000 MT)
For Processing	13505	13505	13505	13668	13668	13872	12648	12648	11505	(1000 MT)
Total Distribution	17993	17993	17993	18074	18074	18278	17136	17136	15912	(1000 MT)

Production

PS&D Tables

The following tables provide revised data for Sao Paulo and total Brazilian fresh orange production, supply and demand (PS&D) for marketing years (MY) 2006/07, 2007/08 and MY 2008/09. (July-June)

Sao Paulo: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(07/08)
Production	350,0	360,0	300,0
Exports	1,2	1,2	1,0
Domestic Consumption	32,8	33,8	32,0
Processing FCOJ	286,0	280,0	218,0
Processing NFC (exports)	30,0	45,0	49,0
Source: USDA/FAS/ATO/São Paulo.			

Brazil: Fresh Oranges PS&D (Jul-Jun)			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(07/08)
Total Production	441,0	448,0	390,0
Sao Paulo	350,0	360,0	300,0
Others	91,0	88,0	90,0
Exports	1,2	1,2	1,0
Sao Paulo	1,2	1,2	1,0
Domestic Consumption	108,8	106,8	107,0
Delivered to processors	331,0	340,0	282,0
Sao Paulo (FCOJ + NFC exports)	316,0	325,0	267,0
Others	15,0	15,0	15,0
Source: USDA/FAS/ATO/São Paulo.			

General

The Agricultural Trade Office (ATO)/Sao Paulo estimates the MY 2008/09 (July-June) Brazilian orange crop at 390 million 40.8 kg boxes (Mbx), down 30 MBx from previous projection. The commercial area of the state of Sao Paulo and the western part of Minas Gerais are expected to produce 300 Mbx, down 17 percent from revised estimate for MY 2007/08 (360 Mbx). Note that this figure takes into account only limited volumes of citrus other than the 4 major orange varieties used for processing orange juice (Hamlin, Pera Rio, Natal and Valencia). The crushing season began in May. Other growing regions should contribute 90Mbx, up 2 Mbx relative to previous crop, according to updated information provided by the Brazilian Geography and Statistics Institute (IBGE).

The projected decrease in production for MY 2008/09 in the Sao Paulo and Minas Gerais commercial areas are mostly a consequence of the irregular weather pattern during the second semester of 2007, which significantly damaged blossoming.

The first blossoming in the Sao Paulo commercial area occurred from July through early August 2007 as a consequence of the unusually high rainfall in July 2007. However, the prevailing dry weather from August through mid-October 2007 negatively affected flowering and fruit setting. Steady and uniform rainfall has prevailed as of the end of October, supporting the remaining fruit setting from the first blossoming and inducing three additional flowerings. Although good weather has prevailed the additional flowerings should not offset the losses incurred during the initial blossoming.

In addition to irregular blossoming, stressed trees from two consecutive large crops and reduced investment in crop management during 2007 should also contribute for the expected lower production. Investments in crops were lower due to higher production costs and the appreciation of the local currency, the Real, vis-à-vis, the U.S. dollar.

The upcoming crop is expected to be irregular and last through February 2009. The quality of the harvest should also be affected by the simultaneous development of fruits from different blossomings.

The Sao Paulo State Institute of Agricultural Economics (IEA) released the results of the first orange crop survey (February 2008) for the 2007/08 crop (MY 2008/09). The IEA 2007/08 crop estimate covers production from 2007 blossoming which is harvested in 2008. This corresponds to USDA'S my 2008/09 production estimate. The Sao Paulo crop, including both commercial and non-commercial areas, is estimated at 368.2 MBx, up 2.4 MBx compared to MY 2007/08 (365.8 Mbx). Note that IEA takes into account the entire state of Sao Paulo, while ATO estimates follow the citrus industry methodology with production estimates limited to the commercial production area of the state plus the western part of Minas Gerais. IEA also reports that the state of Sao Paulo orange tree inventory is estimated at 221.2 million trees (186.8 million bearing and 34.4 million non-bearing trees). Industry sources indicate that the Sao Paulo and Minas Gerais orange commercial areas could contribute between 280 and 305 MBx for MY 2008/09.

Area, Tree Inventory and Yields

The MY 2008/09 Brazilian agricultural yield is estimated at 1.79 boxes/tree, a 13 percent reduction relative to MY 2007/08 (2.06 boxes/tree). The Sao Paulo commercial grove yield for MY 2008/09 was revised to 1.81 boxes/tree, down 17 percent from previous MY, due to irregular weather patterns during July-October 2007. The table below shows the estimates for area and tree inventory for MY 2006/07, MY 2007/08 and MY 2008/09.

Brazil: Fresh Oranges Tree Inventory			
(1,000 ha, million trees & million 40.8 kg boxes)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(07/08)
Area Planted	832,7	832,0	845,0
Sao Paulo	632,7	632,0	645,0
Others	200,0	200,0	200,0
Area Harvested	722,6	727,6	729,6
Sao Paulo	530,0	535,0	537,0
Others	192,6	192,6	192,6
Bearing Trees	216,0	217,0	218,0
Sao Paulo	164,0	165,0	166,0
Others	52,0	52,0	52,0
Non-Bearing Trees	41,0	39,0	43,0
Sao Paulo	37,0	35,0	39,0
Others	4,0	4,0	4,0
Total Trees	257,0	256,0	261,0
Source: USDA/FAS/ATO/São Paulo.			

As reported by the Citriculture Defense Fund (Fundecitrus), 545 inspected nurseries were in operation in March 2007. The vast majority are protected (544 nurseries), e.g., they maintain seedlings within screened enclosures, in accordance with Sao Paulo State law. The number of inspected seedlings accounted for 19,512,230, whereas the number of inspected rootstock totaled 14,134,383.

Diseases

Fundecitrus did not conduct any Citrus Variegated Chlorosis (CVC) field survey in 2006 and 2007. The 2007 citrus canker sampling survey in the commercial area of the state of Sao Paulo and Minas Gerais indicates that 0.10 percent of sampled blocks showed citrus canker, the lowest infection rate since 2002, due to the efficient monitoring of the disease. Fundecitrus reports prevalence of 0.11 and 0.19 percent for 2005 and 2006, respectively.

The tables below show the evolution of citrus canker for 2007 and 2008 (January-March), according to Fundecitrus. Cumulative tree eradication from commercial groves in 2007 was 183,426, down 55,542 tress compared to 2006. Cumulative eradication from commercial groves in 2008 (January-March) is 31,330, down 19,147 trees compared to the same period in 2007.

Evolution of Citrus Canker in the State of Sao Paulo, 2007								
	Affected Blocks				Domestic Grove		Nurseries	
Month	New	Recontaminatior	Total	Plants Eradicated	Total	Plants Eradicated	Total	Plants Eradicated
Jan-Mar	52	99	151	50.477	739	71.264	3	76.200
Apr-Jun	45	138	183	65.460	829	38.775	1	69.720
Jul-Sep	24	84	108	47.875	915	19.893	0	912
Oct-Dec	9	42	51	19.614	737	23.854	0	0
Total	130	363	493	183.426	3.220	153.786	4	146.832
Source: Sao Paulo State Fund for Defense of Citriculture (FUNDECITRUS).								

Evolution of Citrus Canker in the State of Sao Paulo, 2008								
	Affected Blocks				Domestic Grove		Nurseries	
Month	New	Recontaminatior	Total	Plants Eradicated	Total	Plants Eradicated	Total	Plants Eradicated
Jan-Mar	24	83	107	31.330	1.024	12.566	0	0
Source: Sao Paulo State Fund for Defense of Citriculture (FUNDECITRUS).								

According to a recent survey conducted by Fundecitrus, approximately 0.58 percent of the citrus trees of the commercial areas of the states of Sao Paulo and Minas Gerais are affected by greening The percentage represents 1.2 million affected trees, but this figure could be underestimated given that many affected plants could have been asymptomatic when the survey was conducted. Planting of healthy seedlings, regular grove inspections, vector control and eradication of affected plants are the only available measures to control the disease.

Fundecitrus did not conduct any survey for Sudden Death of Citrus (SDC) in 2007. The disease is restricted to 31 counties in north-northwestern Sao Paulo and southern Minas Gerais.

Producers' Prices

The Orange Index price series is published by the University of Sao Paulo's College of Agriculture "Luiz de Queiroz" (ESALQ) for both the fresh domestic market and product delivered to orange juice processing plants in the state of Sao Paulo follow. Both series track orange prices since September 1994. Prices for the fresh market are for fruit on the tree.

Dollar based prices varied between US$ 4.14 - 7.38/box (spot prices – industry) along the MY 2007/08 processing season.

According to the Center for Advanced Studies on Applied Economics (CEPEA), the expected drop in the MY 2008/09 crop has supported contract negotiation. Overall, new contracts have been set in Reais (R$) for the current crop year only (2008/09). The price/box has varied from R$ 8 to 14/box. Some contracts have been negotiated in US dollar terms for a longer period (2-3 crops) including a set price plus a share from orange juice sales. According to citrus growers, the cost of producing oranges (including harvesting and hauling) ranges from R$ 8-10/box. Labor and input costs, mainly for fertilizers, are reported to have increased significantly. The steady devaluation of the Real has also negatively impacted producers.

Orange Prices paid by Sao Paulo industry - spot market (Pera, Natal, Valencia varieties, average prices in Reais - R$, 40.8 kg box, fruits delivered to the processing plant).

Month	2003	2004	2005	2006	2007	2008
Jan	10,07	9,87	7,08	12,13	15,46	13,46
Feb	7,58	7,05	6,83	9,90	15,50	12,39
Mar	6,25	5,29	6,01	8,66	13,68	9,66
Apr	5,67	4,91	5,85	7,58	8,79	8,38
May	5,78	5,03	6,10	7,21	7,88	8,27
Jun 1/	7,30	4,99	7,14	8,10	7,97	9,10
Jul	7,86	5,51	8,71	10,06	10,93	
Aug	8,76	6,22	8,44	10,76	10,16	
Sep	9,25	5,98	7,94	11,04	9,78	
Oct	9,72	6,39	7,86	11,52	9,89	
Nov	10,21	7,23	9,70	12,51	11,77	
Dec	9,98	7,31	11,53	14,26	12,61	

Source: CEPEA/ESALQ 1/June 2008 refers to June 13.

Orange Prices received by Producers in the Domestic Market (Pera Variety, average prices in Reais - R$, 40.8 kg box, fruits on the tree).						
Month	2003	2004	2005	2006	2007	2008
Jan	13,48	11,29	9,13	15,68	15,08	15,38
Feb	13,76	10,43	9,78	19,53	17,10	16,95
Mar	15,69	9,42	12,64	19,08	19,02	17,03
Apr	14,16	8,95	11,66	13,72	16,60	14,65
May	11,04	8,68	9,36	10,68	13,82	12,04
Jun 1/	9,13	7,86	8,79	9,38	11,28	11,22
Jul	8,63	6,97	8,97	10,12	10,98	
Aug	9,12	6,78	9,13	11,47	11,06	
Sep	10,25	6,85	9,73	12,51	10,48	
Oct	12,16	7,91	11,04	12,60	11,48	
Nov	12,70	8,62	12,51	12,76	13,45	
Dec	12,03	9,00	13,85	13,48	14,10	
Source: CEPEA/ESALQ 1/June 2008 refers to June 13.						

Consumption

Total Brazilian orange consumption for MY 2008/09 is estimated at 107 MBx, similar to MY 2007/08. Domestic consumption estimates are taken as the difference between production and the volume of oranges delivered to processors for FCOJ and NFC production for exports. Note that these figures include actual domestic consumption plus losses from natural drop, harvesting, transportation and packing. Fruit delivered to processors for "not from concentrate (NFC)" orange production for the domestic market is also included in these figures.

Trade

The total fresh orange export estimate for MY 2008/09 remains unchanged from previous forecast at 1 Mbx. The table below shows official fresh orange exports (NCM 080510.00) by country of destination, for Calendar Year (CY) 2007 and MY 2006/07 and 2007/08 (July-May), according to SECEX.

Fresh Orange by Country of Destination (MT & US$ 1,000 FOB)						
	CY 2007 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Spain	10.161	4.098	13.803	4.501	10.161	4.098
United Kingdom	10.855	3.834	7.675	2.526	10.060	3.559
Netherlands	6.925	2.486	18.751	6.136	6.172	2.227
Saudi Arabia	3.773	1.435	1.016	347	3.437	1.406
Greece	3.726	1.339	102	37	3.408	1.222
Russia	2.424	805	45	15	3.336	1.231
Oman	4.206	1.487	2.219	741	2.100	729
Portugal	1.368	538	1.253	416	1.224	480
Ireland	1.067	410	630	203	1.067	410
U.E.A.	1.342	484	71	25	886	319
Others	3.900	1.806	2.847	1.020	4.352	2.043
Total	49.749	18.722	48.412	15.968	46.203	17.724
Source : Brazilian Department of Foreign Trade (SECEX), NCM 0805.10.00						
1/ January - December 2/ July - May						

ORANGE JUICE

PS&D Table

Orange Juice Brazil	2005			2006			2007			
	2005/2006			2006/2007			2007/2008			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	Annual Data Displayed		New Post Data	Annual Data Displayed		New Post Data	Annual Data Displayed		Jan Data	
Deliv. To Processors	13504800	13504800	13504800	13668000	13668000	13872000	12648000	12648000	11505600	(MT)
Beginning Stocks	18000	18000	18000	15000	15000	15000	84000	84000	154000	(MT)
Production	1440000	1440000	1440000	1420000	1420000	1480000	1320000	1320000	1186000	(MT)
Imports	0	0	0	0	0	0	0	0	0	(MT)
Total Supply	1458000	1458000	1458000	1435000	1435000	1495000	1404000	1404000	1340000	(MT)
Exports	1415000	1415000	1415000	1320000	1320000	1310000	1320000	1320000	1226000	(MT)
Domestic Consumption	28000	28000	28000	31000	31000	31000	32000	32000	34000	(MT)
Ending Stocks	15000	15000	15000	84000	84000	154000	52000	52000	80000	(MT)
Total Distribution	1458000	1458000	1458000	1435000	1435000	1495000	1404000	1404000	1340000	(MT)

NOTE: The tables include Not From Concentrate (NFC) production for exports converted to FCOJ 65 Brix equivalent using the following conversion factor: 1 metric ton of FCOJ 65 Brix equals 5.6 metric tons of NFC 11.6 Brix.

Production

PS&D Tables

The following tables provide revised data for Sao Paulo and total Brazilian frozen concentrated orange juice production, supply and demand (PS&D) for marketing years (MY) 2006/07, 2007/08 and 2008/09 (July-June).

Sao Paulo: FCOJ PS&D (Jul-Jun)			
(Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(07/08)
Delivered to Processors	316,0	325,0	267,0
FCOJ	286,0	280,0	218,0
NFC	30,0	45,0	49,0
Beginning Stocks	18,0	15,0	154,0
Production	1.380,0	1.420,0	1.126,0
FCOJ	1.260,0	1.240,0	930,0
NFC (FCOJ equiv)	120,0	180,0	196,0
Total Supply	1.398,0	1.435,0	1.280,0
Exports	1.355,0	1.250,0	1.166,0
FCOJ	1.235,0	1.070,0	970,0
NFC (FCOJ equiv)	120,0	180,0	196,0
Domestic Consumption	28,0	31,0	34,0
Ending Stocks*	15,0	154,0	80,0
Total Distribution	1.398,0	1.435,0	1.280,0
* FCOJ Stocks only			
Source: USDA/FAS/ATO/São Paulo.			

Brazil: FCOJ PS&D (Jul-Jun)			
(Million 40.8 kg boxes, TMT, 65 degrees brix)			
Item/Marketing Year	2006/07	2007/08	2008/09
(Bloom/Harvest)	(05/06)	(06/07)	(07/08)
Delivered to Processors	331,0	340,0	282,0
Sao Paulo (FCOJ + NFC exports)	316,0	325,0	267,0
Others	15,0	15,0	15,0
Beginning Stocks *	18,0	15,0	154,0
Total Production	1.440,0	1.480,0	1.186,0
Sao Paulo FCOJ	1.260,0	1.240,0	930,0
Sao Paulo NFC (FCOJ equiv)	120,0	180,0	196,0
Others	60,0	60,0	60,0
Total Supply	1.458,0	1.495,0	1.340,0
Exports	1.415,0	1.310,0	1.226,0
Sao Paulo FCOJ	1.235,0	1.070,0	970,0
Sao Paulo NFC (FCOJ equiv)	120,0	180,0	196,0
Others FCOJ	60,0	60,0	60,0
Domestic Consumption	28,0	31,0	34,0
Ending Stocks	15,0	154,0	80,0
Total Distribution	1.458,0	1.495,0	1.340,0
* Sao Paulo FCOJ stocks only.			
Source: USDA/FAS/ATO/São Paulo.			

To reiterate, the tables include Not From Concentrate (NFC) production for exports converted to Frozen Concentrate Orange Juice (FCOJ) 65 Brix equivalent using the following conversion factor: 1 metric ton of FCOJ 65 Brix equals 5.6 metric tons of NFC 11.6 Brix.

General

ATO/Sao Paulo estimates total Brazilian FCOJ 65 Brix equivalent production for MY 2008/09 (July-June) at 1.186 million metric ton (mmt), a 20 percent decrease compared to MY 2007/08 (1.48 mmt), due to the expected lower availability of fruit for crushing.

The Sao Paulo industry should process 267 MBx of oranges for FCOJ and NFC production, yielding 1.126 mmt of juice (930,000 and 196,000 metric tons of FCOJ and NFC, respectively). Other producing states should deliver 15 MBx for processing. Processing plants began operations in May. The sector is highly concentrated with only four major processors: Cutrale, Citrosuco, Citrovita, Louis Dreyfus.

Total Brazilian FCOJ 65 Brix equivalent production for MY 2007/08 is estimated at 1.48 mmt, up 40,000 metric tons relative to previous MY. The Sao Paulo industry has crushed 325 MBx of oranges for FCOJ and NFC production.

Note that orange juice figures include Not From Concentrate (NFC) production for exports converted to FCOJ 65 Brix equivalent. There is no official estimate for NFC supply and demand in Brazil.

Consumption

ATO/Sao Paulo's estimates for FCOJ domestic consumption for MY 2007/08 and MY 2008/09 are 31,000 and 34,000 mt (65 Brix).

Trade

Total Brazilian FCOJ exports for MY 2008/09 are projected at 1.226 mmt (65 Brix), down 84,000 metric tons relative to MY 2007/08 (1.31 mmt), due to lower availability of juice. The Sao Paulo industry should contribute 970,000 mt of FCOJ (65 Brix) and 196,000 mt of NFC (converted to FCOJ equivalent), whereas other FCOJ producing states should export 60,000 mt. Major destinations include Europe and the U.S. As reported by trade sources, current FCOJ export prices to Europe are reported at US$ 1,700 per metric ton FOB (bulk), compared to US$ 2,500 a year ago.

The tables below show official FCOJ exports (NCM 2009.11.00, NCM 2009.12.00 and 2009.19.00) by country of destination for CY 2007, 2006/07 and 2007/08 (July-May), according to SECEX. Note that the "Others" category includes both FCOJ and Not From Concentrate (NFC) exports. Post considers the average monthly price by country of destination for the "Others" category as a criterion to distinguish between FCOJ and NFC exports.

Frozen Concentrated / Non-Concentrated Orange Juice Exports (MT and US$ 1,000 FOB)						
	CY 2007 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Belgium	479.000	721.325	471.004	605.361	379.259	567.874
U.S.A.	210.626	342.800	177.278	276.634	187.103	266.272
Japan	80.300	135.997	76.685	122.693	55.555	86.668
Switzerland	47.336	63.263	47.117	52.301	44.902	64.732
Netherlands	50.368	87.040	49.903	77.667	36.657	63.342
China	25.268	45.302	30.193	39.732	29.260	53.050
Australia	14.324	26.097	15.490	19.413	18.608	34.059
South Korea	14.500	22.468	12.504	17.400	12.539	20.724
Puerto Rico	7.205	9.888	7.137	7.800	10.241	15.362
Israel	7.008	12.105	9.529	13.650	7.851	13.162
Others	40.429	76.318	42.903	67.162	39.557	71.014
Total	976.364	1.542.603	939.742	1.299.812	821.531	1.256.258
Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.11.00						
1/ January-December - 2/ July-May						

Brazilian Orange Juice Exports, Not Frozen and Brix under 20 (MT and US$ 1,000 FOB)						
	CY 2007 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
U.S.A.	256.590	61.330	130.652	30.230	285.819	75.501
Belgium	293.413	75.309	269.268	73.531	272.767	68.192
Netherlands	238.082	81.312	201.652	64.353	262.865	91.859
Switzerland	4.984	1.622	2.000	650	2.984	972
China	837	491	529	294	988	602
Singapore	455	267	266	120	630	396
Chile	485	317	507	301	524	345
Germany	348	341	0	0	324	324
Angola	59	34	83	51	48	31
Ghana	0	0	0	0	10	6
Others	25	16	119	50	20	15
Total	795.278	221.040	605.075	169.579	826.979	238.244
Source : Brazilian Department of Foreign Trade (SECEX), NCM 2009.12.00						
1/ January-December - 2/ July-May						

Brazilian Orange Juice Exports, Others (MT and US$ 1,000 FOB)						
	CY 2007 1/		MY 2006/07 2/		MY 2007/08 2/	
Country	Quantity	Value	Quantity	Value	Quantity	Value
Netherlands	196.771	337.062	166.075	235.918	130.582	243.192
United Kingdom	46.019	81.879	43.803	62.066	43.013	82.489
U.S.A.	0	0	0	0	8.873	10.191
China	4.727	5.897	108	65	4.590	5.815
Japan	4.580	7.769	136	101	4.508	7.714
Switzerland	4.002	7.801	2.002	2.401	4.130	7.995
U.S.A.	34.433	41.011	16.953	37.169	2.053	3.549
South Korea	888	1.202	0	0	983	1.412
Australia	718	1.329	0	0	718	1.329
Israel	260	303	191	261	652	670
Others	2.165	3.894	315	310	2.773	4.998
Total	294.563	488.147	229.583	338.291	202.875	369.355
Source : Brazilian Department of Foreign Trade (SECEX) , NCM 2009.19.00						
1/ January-December 2/July-May						

Stocks

Total ending stocks for MY 2008/09 are estimated at 80,000 mt, 65 Brix, down 74,000 mt relative to revised MY 2007/08 stocks. Actual stocks data is not available.

Exchange Rate

Exchange Rate (R$/US$1.00 - official rate, last day of period)						
Month	2003	2004	2005	2006	2007	2008
January	3,53	2,94	2,62	2,22	2,12	1,76
February	3,56	2,91	2,60	2,14	2,12	1,68
March	3,35	2,91	2,67	2,17	2,05	1,75
April	2,89	2,94	2,53	2,09	2,03	1,69
May	2,97	3,13	2,40	2,30	1,93	1,63
June 1/	2,87	3,11	2,35	2,16	1,93	1,64
July	2,97	3,03	2,39	2,18	1,88	--
August	2,97	2,93	2,36	2,14	1,96	--
September	2,92	2,86	2,22	2,17	1,84	--
October	2,86	2,86	2,25	2,14	1,74	--
November	2,95	2,73	2,21	2,17	1,78	--
December	2,89	2,65	2,26	2,14	1,77	--
Source: Gazeta Mercantil. And BACEN (as of October 2006).						
1/ June 2008 refers to June 13						